

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006

	February-06				January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		FYTD	FY05	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2005	6/30/2005
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	30,981	2.2%	2.3%	-1.19%	32,036	2.3%	2.3%	4.01%	32,362	2.4%	2.3%	3.06%	70,117	2.3%	2.3%	5.46%	11.70%	7.56%	N/A	N/A
Total Structured Growth	30,981	2.2%	2.3%	-1.19%	32,036	2.3%	2.3%	4.01%	32,362	2.4%	2.3%	3.06%	70,117	2.3%	2.3%	5.46%	11.70%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				-0.16%				1.76%				2.98%				4.01%	8.82%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	32,257	2.3%	2.3%	0.45%	32,871	2.4%	2.3%	4.63%	31,348	2.3%	2.3%	1.52%	70,601	2.3%	2.3%	5.06%	12.09%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				0.61%				3.88%				1.27%				3.88%	9.95%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	57,734	4.1%	4.5%	-1.22%	64,413	4.6%	4.5%	4.33%	64,286	4.7%	4.5%	2.29%	140,041	4.6%	4.5%	6.45%	12.22%	7.93%	N/A	N/A
<i>Russell 1000</i>				0.22%				2.80%				2.12%				3.95%	9.37%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	67,420	4.8%	4.5%	0.28%	68,800	4.9%	4.5%	2.68%	66,870	4.9%	4.5%	2.10%	135,590	4.5%	4.5%	3.64%	8.95%	6.58%	N/A	N/A
<i>S&P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	N/A	N/A
<i>Index</i>																				
State Street	20,688			0.26%	21,103			2.64%	20,520			2.07%	44,920			3.58%	8.80%	6.27%	8.22%	-2.45%
Total Index	20,688	1.5%	1.5%	0.26%	21,103	1.5%	1.5%	2.64%	20,520	1.5%	1.5%	2.07%	44,920	1.5%	1.5%	3.58%	8.80%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	209,078	14.9%	15.0%	-0.35%	219,222	15.7%	15.0%	3.65%	215,385	15.7%	15.0%	2.20%	461,269	15.1%	15.0%	4.97%	10.80%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	69,931	5.0%	5.0%	-0.09%	75,025	5.4%	5.0%	9.03%	72,778	5.3%	5.0%	0.95%	153,233	5.0%	5.0%	5.46%	15.98%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				-0.11%				9.13%				1.64%				5.21%	16.57%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	69,931	5.0%	5.0%	-0.09%	75,025	5.4%	5.0%	9.03%	72,778	5.3%	5.0%	0.95%	153,233	5.0%	5.0%	5.46%	15.98%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				-0.28%				8.97%				1.13%				4.69%	15.06%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	54,765	3.9%	4.0%	-1.35%	62,241	4.5%	4.0%	5.35%	63,333	4.6%	4.0%	9.64%	128,292	4.2%	4.0%	12.11%	27.75%	10.32%	7.44%	-3.80%
LSV	56,613	4.0%	4.0%	1.73%	60,908	4.4%	4.0%	5.45%	56,240	4.1%	4.0%	4.29%	129,248	4.2%	4.0%	11.20%	24.42%	N/A	N/A	N/A
Total Large Cap - Active	111,378	8.0%	8.0%	0.18%	123,149	8.8%	8.0%	5.40%	119,573	8.7%	8.0%	6.96%	257,540	8.5%	8.0%	11.67%	26.11%	13.23%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
Lazard	14,457	1.0%	1.0%	-1.00%	15,431	1.1%	1.0%	7.00%	14,043	1.0%	1.0%	3.01%	30,891	1.0%	1.0%	9.94%	19.97%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	13,906	1.0%	1.0%	0.62%	15,985	1.1%	1.0%	7.37%	14,500	1.1%	1.0%	4.92%	31,256	1.0%	1.0%	10.41%	25.15%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	139,740	10.0%	10.0%	0.10%	154,565	11.1%	10.0%	5.74%	148,117	10.8%	10.0%	6.37%	319,687	10.5%	10.0%	11.37%	25.41%	15.34%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	169,723	12.1%	11.7%	0.31%	164,391	11.8%	11.7%	0.44%	162,022	11.8%	11.7%	0.28%	359,587	11.8%	11.7%	-0.41%	0.63%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	151,623	10.8%	11.7%	0.23%	146,344	10.5%	11.7%	-0.24%	145,773	10.6%	11.7%	0.44%	332,473	10.9%	11.7%	-0.84%	-0.41%	4.08%	5.66%	7.26%
<i>Lehman Gov/Credit (1)</i>				0.27%				-0.18%				0.60%				-0.96%	-0.28%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	169,673	12.1%	11.7%	0.59%	163,351	11.7%	11.7%	-0.02%	161,685	11.8%	11.7%	0.58%	355,504	11.7%	11.7%	-1.05%	0.09%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	491,020	35.0%	35.0%	0.38%	474,086	33.9%	35.0%	0.07%	469,480	34.2%	35.0%	0.42%	1,047,564	34.4%	35.0%	-0.76%	0.11%	6.14%	6.59%	7.79%
<i>Lehman Gov/Credit</i>				0.27%				-0.18%				0.60%				-0.96%	-0.28%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	491,188	35.1%	35.0%	0.39%	475,158	34.0%	35.0%	0.39%	467,713	34.1%	35.0%	1.07%	1,063,988	34.9%	35.0%	0.93%	2.81%	2.46%	1.74%	2.68%
<i>90 Day T-Bill</i>				0.33%				0.32%				0.92%				0.83%	2.41%	2.15%	1.55%	2.62%
TOTAL INSURANCE REGULATORY TRUST	1,400,959	100.0%	100.0%	0.21%	1,398,056	100.0%	100.0%	1.83%	1,373,472	100.0%	100.0%	1.04%	3,045,742	100.0%	100.0%	2.26%	5.44%	5.34%	7.22%	3.98%
<i>POLICY TARGET BENCHMARK</i>				0.28%				1.39%				1.50%				1.82%	5.08%	5.43%	5.94%	3.36%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.